



Ministerial Statement

by

The Hon. Jason P. Hayward, JP MP

Minister of Economy and Labour

Friday, March 24th, 2023

Summer Student Entrepreneur Programme (SSEP)

Good morning Mr. Speaker; I rise today to provide an update on an initiative spearheaded by the Bermuda Economic Development Corporation, which aims to help the Island's next generation of young, entrepreneurial minds launch and sustain their businesses.

The BEDC's Summer Student Entrepreneur Programme is an essential initiative for Bermuda and young people, as it offers opportunities for students to gain entrepreneurial skills and create businesses that contribute to the local economy. This initiative is directly in alignment with Goal 6 of the Government's Youth Employment Strategy to support and promote youth entrepreneurship.

The BEDC is currently promoting the Programme and is accepting applications from young people between the ages of 16 and 25. Interested individuals can apply for the SSEP programme online at www.bedc.bm and complete the application form.

The initiative is in its 6th year and exposes our young people to business training lessons in areas such as marketing, time management, customer

service, business planning, and navigating any legal aspects of running a business, including health, safety, and liabilities.

Mr. Speaker,

I am excited to say that the Programme has already proven successful, with six years of statistics to show for it.

Since its establishment in 2018, 47 students have participated in the Programme, creating various businesses such as locally made skin care products, custom jewelry, animation services, lawn care services, and graphic design agencies. These young entrepreneurs have generated approximately \$27,000 in revenue, demonstrating the Programme's positive impact on the local economy.

Historically, few programs have focused on equipping young people with an entrepreneurial mindset. The specific focus has been preparing our students to take on jobs at various insurance companies, law firms, and other organisations. While these are honorable professions, we know that only some can excel at working in a corporate environment. The Summer Student Entrepreneurship Programme promotes a culture of enterprise and entrepreneurship as a viable career option for young people, allowing them to tap into skills that help them to identify and make the most of opportunities, overcome and learn from setbacks, and succeed in a variety of settings. The Summer Student Entrepreneurship Programme provides students with a blueprint as they navigate the road to financial independence.

Mr. Speaker,

The 8-week Programme provides students with education, startup capital, and mentorship to help them start a business and earn money. To take part, students must complete an application on the BEDC website by April 30th, outlining their basic business plan and providing a cash flow forecast and brief SWOT analysis. To be eligible, they must reside in Bermuda and be enrolled in school.

The students will be given a working capital advance from the BEDC to help with startup costs, such as materials and equipment needed to execute their business ideas. Once a week for the scheme's duration, the students will meet with the Programme Coordinator, Deshun Simmons, to provide a

progress report. The initiative will end with a special Award and Certificate Ceremony. Cash prizes will be presented to the top three business earners who generated the most income during the summer months.

Mr. Speaker,

This Government believes that the spirit of entrepreneurship must be nurtured and encouraged, especially within our youth. The opportunity to encourage more Bermudians to do for themselves and open doors for themselves and others will go a long way toward reshaping our Island into a better and fairer Bermuda.

The Summer Student Entrepreneur Programme will allow our youth to immerse themselves in entrepreneurship and create summer employment. We hope they can also begin a lifelong passion for business ownership. We see this as an excellent opportunity for any aspiring young Bermudian and are very excited to see the talent and enthusiasm already surrounding the initiative.

Mr. Speaker,

While the Summer Student Entrepreneur Programme provides some of the students with their first foray into entrepreneurship, once they graduate, they are well on their way to further developing the problem-solving skills required to be successful entrepreneurs and even future leaders of the country.

I have had the opportunity to meet with and speak to several of the students in the Programme. They give me a sense of hope, knowing that Bermuda's entrepreneurial future is indeed very bright. I am confident that young people will continue to grow to their full potential if we continue to provide programmes like the Summer Student Entrepreneurship Programme to support them. It is up to us, the people of Bermuda, to rally around them and offer our full support.

Mr. Speaker,

In conclusion, I am proud of the successes achieved by the Summer Student Entrepreneurship Programme and am committed to supporting its growth and development in the years to come. I encourage all to join me in this vital

endeavour, and I look forward to seeing the positive impact our young entrepreneurs will have on our community. This summer, when we are out and about and see these young people selling their products and services, let's remember to show an interest, give them an encouraging word, and support them with our hard-earned dollars. I also would like to thank the various Government Departments and private sector organizations that make this program Possible.

Thank you Mr. Speaker.